

XL GROUP LTD
Form 4
December 28, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCGAVICK MICHAEL S

(Last) (First) (Middle)
O'HARA HOUSE, ONE
BERMUDIANA ROAD
(Street)

HAMILTON, D0 HM 08

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
XL GROUP LTD [XL]

3. Date of Earliest Transaction (Month/Day/Year)
12/23/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
XL Ordinary Shares	12/23/2016		M		91,000	A	\$ 3.31 331,423
XL Ordinary Shares	12/23/2016		S ⁽¹⁾		91,000	D	\$ 38 ⁽²⁾ 240,423
XL Ordinary Shares	12/27/2016		M		200,000	A	\$ 3.31 440,423
XL Ordinary	12/27/2016		S ⁽¹⁾		200,000	D	\$ 38.1221 240,423

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Shares	<u>(3)</u>							
XL Ordinary Shares	12/28/2016		M	3,072	A	\$ 18.27	243,495	D
XL Ordinary Shares	12/28/2016		S ⁽¹⁾	3,072	D	\$ 38	240,423	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to buy)	\$ 3.31	12/23/2016		M	91,000	02/27/2012 02/27/2019	Ordinary Shares	91,000	
Employee Stock Option (Right to buy)	\$ 3.31	12/27/2016		M	200,000	02/27/2012 02/27/2019	Ordinary Shares	200,000	
Employee Stock Option (Right to buy)	\$ 18.27	12/28/2016		M	3,072	02/28/2013 02/28/2020	Ordinary Shares	3,072	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCGAVICK MICHAEL S
O'HARA HOUSE
ONE BERMUDIANA ROAD
HAMILTON, D0 HM 08

X

Chief
Executive
Officer

Signatures

Hannah Orowitz, Attorney-in-Fact for Michael S.
McGavick

12/28/2016

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 31, 2016.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.005, inclusive. The reporting person undertakes to provide to XL Group Ltd., any security holder of XL Group Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.24, inclusive. The reporting person undertakes to provide to XL Group Ltd., any security holder of XL Group Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.24, inclusive. The reporting person undertakes to provide to XL Group Ltd., any security holder of XL Group Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.